

Form 603

Corporations Act
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Primary Healthcare Limited

1. Details of substantial holder (1)

Name: UBS Nominees Pty Ltd and its related bodies corporate

ABN: 32 001 450 522

The holder became a substantial holder on: 30 January 2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	6,331,255	6,331,255	5.09%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS AG London Branch	Prime Broker with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement.	62,101 Ordinary
UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	6,000,000 Ordinary
UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	129,827 Ordinary
UBS Securities Australia Ltd	Beneficial owner	139,327 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS AG London Branch	Various Custodians	Various Custodians	6,062,101 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	Brispot Nominees Pty Ltd	139,327 Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	Warbont Nominees Pty Ltd	98,050 Ordinary
UBS Securities Australia Ltd	Unknown Custodians	Unknown Custodians	31,777 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

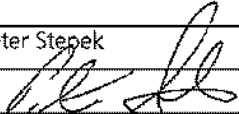
Name and ACN (if applicable)	Nature of association
UBS AG London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name and ACN (if applicable)	Address
UBS AG London Branch	1 Finsbury Avenue, London, ECM2M 2PP
UBS Securities Australia Ltd	Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Brispot Nominees Pty Ltd	Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Warbont Nominees Pty Ltd	Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Signature

Print name:	Peter Stepek	Capacity:	Alternate Director
Sign here:		Date:	01 February 2007

Contact details for this notice:

Leanne Livingstone
 Legal & Compliance
 (w) +61 2 9324 3869
 (f) +61 2 9324 2558
 Email: leanne.livingstone@ubs.com

Date of change	Person whose interest has changed	Market of change	Market value given in relation to change	Number of securities	Class
14-Sep-06	UBS Securities Australia Limited	On market	-\$15,757	-1,341	Ordinary
15-Sep-06	UBS Securities Australia Limited	On market	\$6,652	559	Ordinary
15-Sep-06	UBS Securities Australia Limited	On market	\$9,306	782	Ordinary
10-Nov-06	UBS Securities Australia Limited	On market	\$16,205	1,277	Ordinary
14-Nov-06	UBS Securities Australia Limited	On market	-\$7,566	-600	Ordinary
14-Nov-06	UBS Securities Australia Limited	On market	-\$2,106	-167	Ordinary
14-Nov-06	UBS Securities Australia Limited	On market	-\$5,044	-400	Ordinary
14-Nov-06	UBS Securities Australia Limited	On market	-\$1,386	-110	Ordinary
6-Dec-06	UBS Securities Australia Limited	On market	-\$10,678	-829	Ordinary
6-Dec-06	UBS Securities Australia Limited	Off market	\$10,619	829	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$60,385	-4,530	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	\$120,541	9,060	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$587	-44	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$2,855	-214	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$520	-39	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$1,414	-106	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$627	-47	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$12,126	-909	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$13,543	-1,019	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$598	-45	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$1,329	-100	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$2,592	-195	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$12,041	-906	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$627	-47	Ordinary
17-Jan-07	UBS Securities Australia Limited	On market	-\$11,425	-859	Ordinary
30-Jan-07	UBS Securities Australia Limited	Off market	\$1,848,117	139,327	Ordinary

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial shareholder

To: Company name/Scheme:

Primary Healthcare Limited

1. Details of substantial holder (1)

Name:

UBS Nominees Pty Ltd and its related bodies corporate

ABN (if applicable):

32 001 450 522

Ceased to be a substantial shareholder

31 January 2007

The previous notice was dated:

01 February 2007

2. Changes in relevant changes

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of shares affected	Person's votes affected
31/01/2007	UBS AG London Branch	Movement of borrowed stock	N/A	-6,000,000 Ordinary	-6,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are:

Name	Address
UBS Nominees Pty Ltd	Level 16, 2 Chifley Square, Sydney NSW 2000

Signature

Name: Peter Stepek

Capacity: Alternate Director

Signature:



Date: 01 February 2007

Director, secretary or substantial shareholder